

**AUSTIN DEVELOPMENTS CORP.**

**Suite 2833 - 595 Burrard Street,  
Bentall Three, P.O. Box 49057  
Vancouver, British Columbia  
V7X 1C4**

**Tel: 604-689-1799**

**Fax: 604-689-8199**

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**TSX Venture: AUL**

**Austin updates Morgan Highpoint John Bowen # 2 well**

Austin Developments Corp (“Austin”) (TSX.V-AUL) would like to take this opportunity to update its shareholders on the Morgan Highpoint John Bowen #2 well. The logging evaluation process of the John Bowen #2 Well has not yet commenced even though it was originally scheduled for mid January, 2008.

The overall cost of the John Bowen #2 Well, including land acquisition costs, now exceeds U.S. \$9 million, which is far more expensive than the drilling syndicate had ever foreseen. According to the operator, “... the John Bowen #2 well proved to be one of the most technically challenging wells that our veteran drilling team and consultants had ever experienced anywhere in the world. However, we succeeded in overcoming a number of geological challenges to reach a total depth at 9,557 feet, but our technical understanding of this over-pressured geological environment has come at a hefty cost. The partnership is in the final stages of completing payment of outstanding drilling expenses that are now less than \$1 million.”

Logging of the John Bowen #2 will be undertaken at the first available opportunity.

On behalf of the Board of Directors

**Austin Developments Corp.**

Per:

**“Patrick Power”**

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Patrick Power  
President and Director

***Statements Regarding Forward-Looking Information:*** *Some statements contained in this news release are forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. There can be no assurances that future developments affecting Austin will be those anticipated by management.*

**The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.**